Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

MACROECONOMIC AND FINANCIAL IMBALANCES AND SPILLOVERS (ADEMU)

June 8-9, 2017 Room 407

PROGRAM FOR THURSDAY, JUNE 8

09:00	*Registration and Welcome*
Session 1: Sovereign Debt Crises	
9:30-10:30	FRANCESCO MOLTENI (European University Institute) "Liquidity, Government Bonds and Sovereign Debt Crises"
10:30-11:00	*Coffee Break**
Session 2: Capital Flows	
11:00-12:00	SEBASTIAAN POOL (De Nederlandsche Bank) "Sectoral Allocation and Macroeconomic Imbalances in EMU" (with Niels Gilbert)
12:00-13:00	GALIP KEMAL OZHAN (University of St Andrews) "Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence"
13:00-14:00	*Lunch**
Session 3: Spillovers	
14:00-15:00	FEDERICA ROMEI (Stockholm School of Economics) "Aggregate Demand Externalities in a Global Liquidity Trap" (with Luca Fornaro)
15:00-16:00	JAE SIM (Federal Reserve Board) "Financial Heterogeneity and Monetary Union" (with Simon Gilchrist, Raphael Schoenle and Egon Zakrajsek)
16:00-16:30	*Coffee Break**
Session 4: Invited Speaker	
16:30-17:30	ANDREAS LEHNERT (Federal Reserve Board) "Credit, Risk Appetite, and Monetary Policy Transmission" (with David Aikman, Nellie Liang and Michele Modugno)
20:30	*Workshop Dinner**

PROGRAM FOR FRIDAY, JUNE 9

Session 5: Secular Stagnation	
09:30-10:30	MAGALI MARX (Banque de France) "Why Are Real Interest Rates so Low?" (with François Mojon and Benoit Velde)
10:30-11:00	*Coffee Break**

Session 6: Long-Term Debt	
11:00-12:00	LEOPOLD ZESSNER (Vienna Graduate School of Economics) "Financial Amplification and Regulation with Long-Term Bank Lending" (with Michael Reiter)
12:00-13:00	LEONARDO MARTINEZ (IMF) "Fiscal Rules and the Sovereign Default Premium" (with Juan Carlos Hatchondo and Francisco Roch)
13:00-14:00	*Lunch**

Session 7: Policy Shocks and Fluctuations	
14:00-15:00	DANIEL MURPHY (University of Virginia Darden School of Business) "Fiscal Shocks, Interest Rates, And Inequality: A Global Perspective" (with Jorge Miranda-Pinto and Kieran Walsh)
15:00-16:00	MAARTEN DE RIDDER (University of Cambridge) "Policy Shocks And Wage Rigidities: Empirical Evidence From Regional Effects Of National Shocks" (with Damjan Pfajfar)
16:00-16:30	*Coffee Break**

Session 8: Policy Shocks and Spillovers	
16:30-17:30	PABLO BURRIEL (Bank of Spain) "Coordinated Fiscal Policies in the Euro Area: Revisiting the Size of Spillovers" (with Mario Alloza and Javier J. Pérez)

Workshop Organizers:
- JOACHIM JUNGHERR (IAE-CSIC and Barcelona GSE)
- HUGO RODRÍGUEZ (IAE-CSIC and Barcelona GSE)

* Meals are provided by the organization